

Third Quarter 2014 Earnings Call

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October 31, 2014

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- **Frequently Used Terms.** References to resources, barrels of oil, volumes of gas and liquids, and similar terms include quantities that are not yet classified as proved reserves under SEC definitions but that we believe will likely be developed and moved into the proved reserves category in the future. Shareholder distributions referred to in this presentation mean cash dividends plus shares purchased to reduce shares outstanding (excluding anti-dilutive purchases). For definitions and more information regarding resources, reserves, return on average capital employed, cash flow from operations and asset sales, free cash flow,, and other terms used in this presentation, including information required by SEC Regulation G, see the "Frequently Used Terms" posted on the Investors section of our Web site. The Financial and Operating Review on our Web site also shows ExxonMobil's net interest in specific projects.
- The term 'project' as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

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Headlines

- Financial results reflect the strength of our integrated business model
- Year-to-date cash flow from operations and asset sales fully covered net investments and robust shareholder distributions
- Meeting operational and project development objectives; On track to deliver 4.0 MOEBD full-year production plan

Business Environment



Mixed economic growth in the third quarter

- U.S. economy expanded at a moderate pace
- China's economic growth tapered slightly
- Signs of European economy weakening
- Crude oil prices decreased sharply; lower Henry Hub prices
- WTI spread to Brent narrowed
- Global industry refining margins remained flat
- Chemical commodity and specialty margins strengthened

3Q14 Financial Results

Earnings	8.1
Earnings Per Share – Diluted (<i>dollars</i>)	1.89
Shareholder Distributions	5.9
CAPEX	9.8
Cash Flow from Operations and Asset Sales ¹	12.5
Cash ²	5.0
Debt	21.8

Billions of dollars unless specified otherwise

¹ Includes \$0.1B associated with asset sales

² Includes restricted cash of \$0.1B

3Q14 Sources and Uses of Funds

Cash decreased by \$1.3B in the third quarter

Beginning Cash ¹	6.3	} 12.5
Earnings	8.1	
Depreciation	4.4	
Working Capital / Other	(0.1)	
Proceeds Associated with Asset Sales	0.1	
PP&E Adds / Investments and Advances ²	(7.9)	
Shareholder Distributions	(5.9)	
Other Financing	0.0	
Ending Cash ¹	5.0	

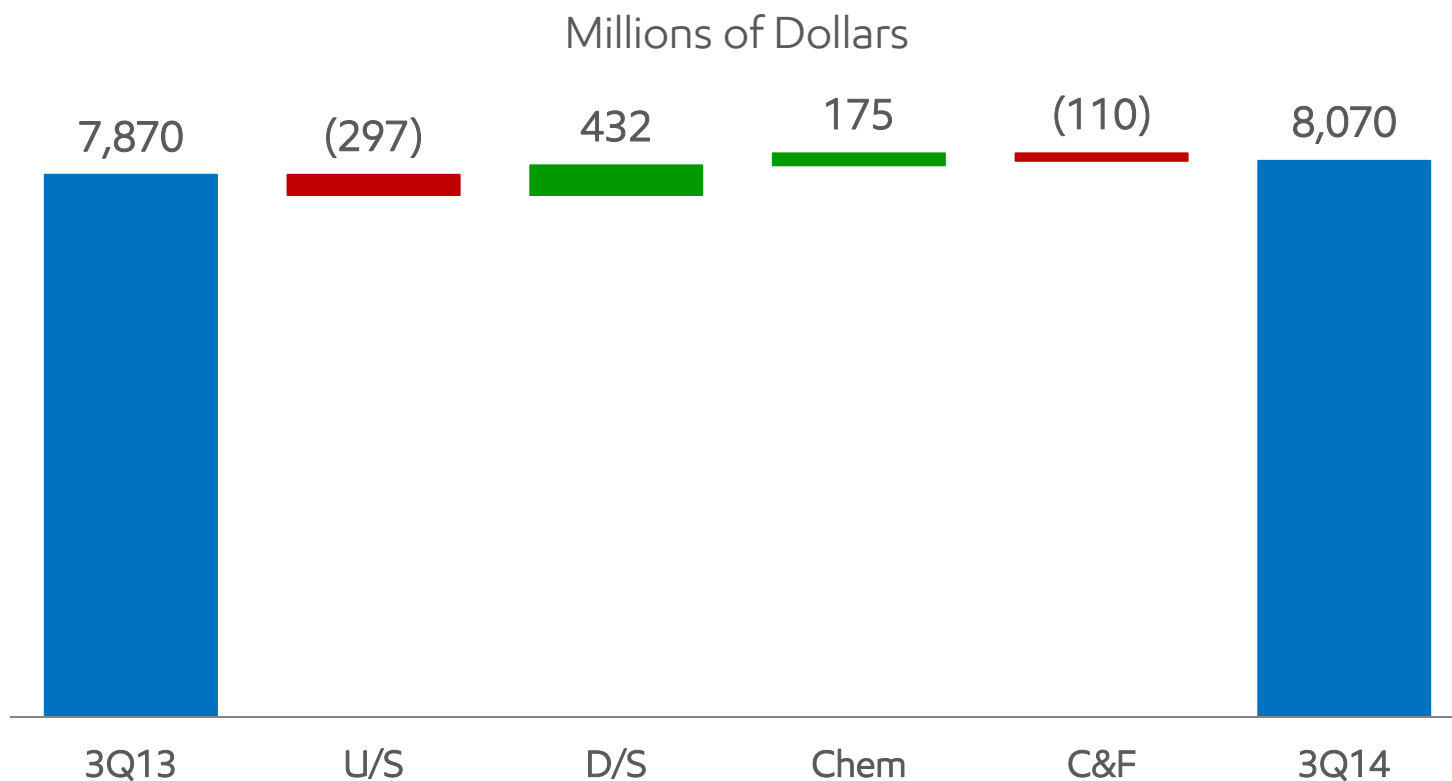
Billions of dollars unless specified otherwise

¹ Beginning and ending balances include restricted cash of \$0.2B and \$0.1B, respectively

² Includes PP&E adds of (\$8.2B) and net advances of \$0.3B

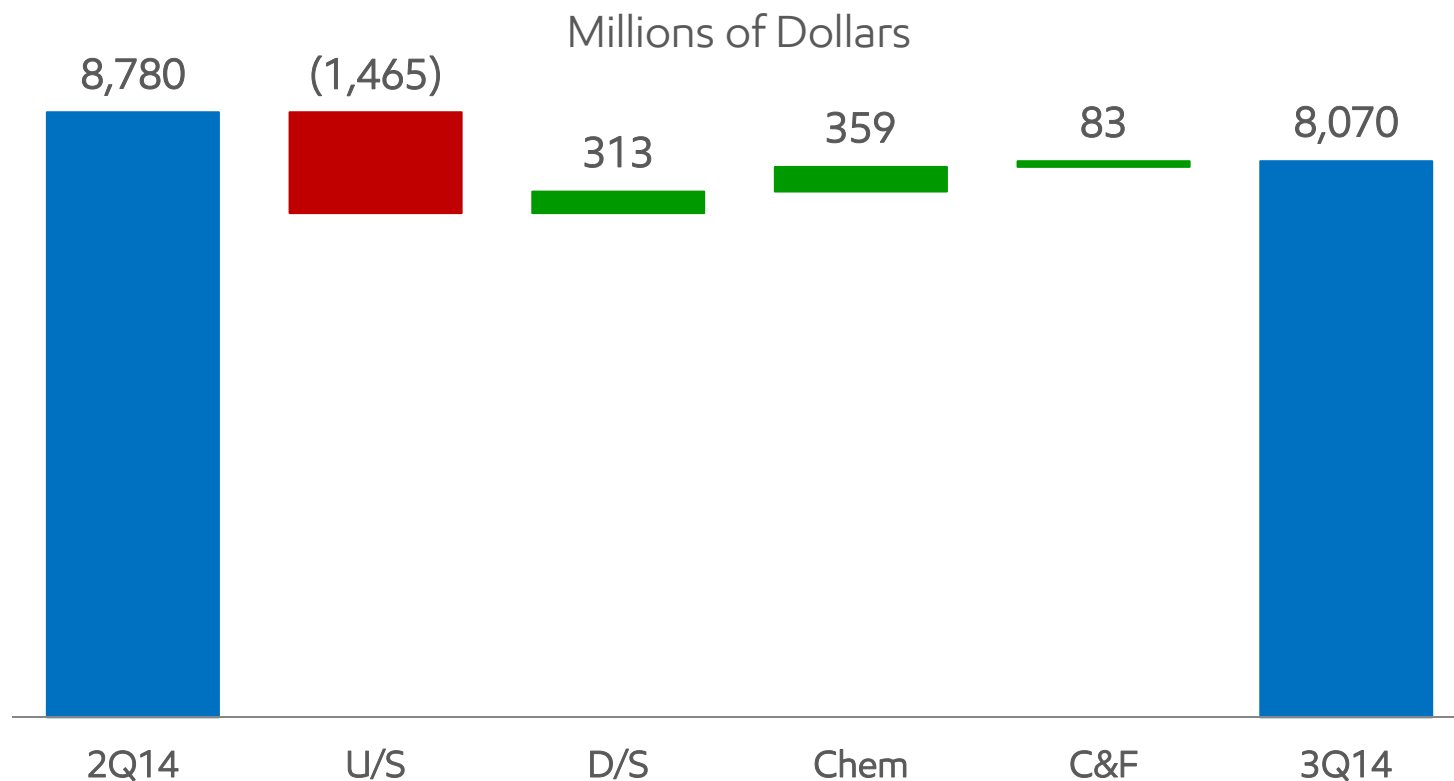
Total Earnings – 3Q14 vs. 3Q13

Earnings increased \$200M, reflecting higher Downstream and Chemical margins, partly offset by lower Upstream liquids realizations



Total Earnings – 3Q14 vs. 2Q14

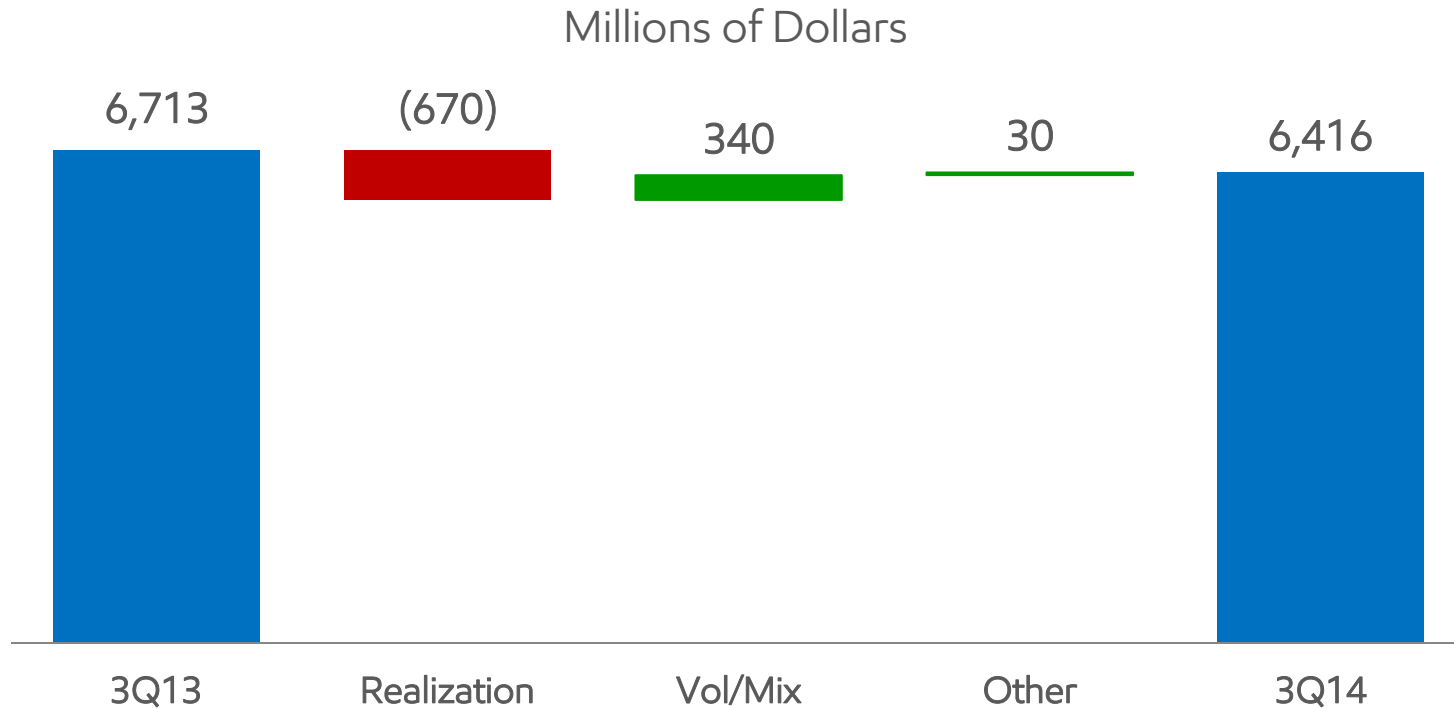
Earnings decreased by \$710M as lower gains on Upstream asset sales were partially offset by higher Downstream and Chemical earnings



Upstream

Earnings – 3Q14 vs. 3Q13

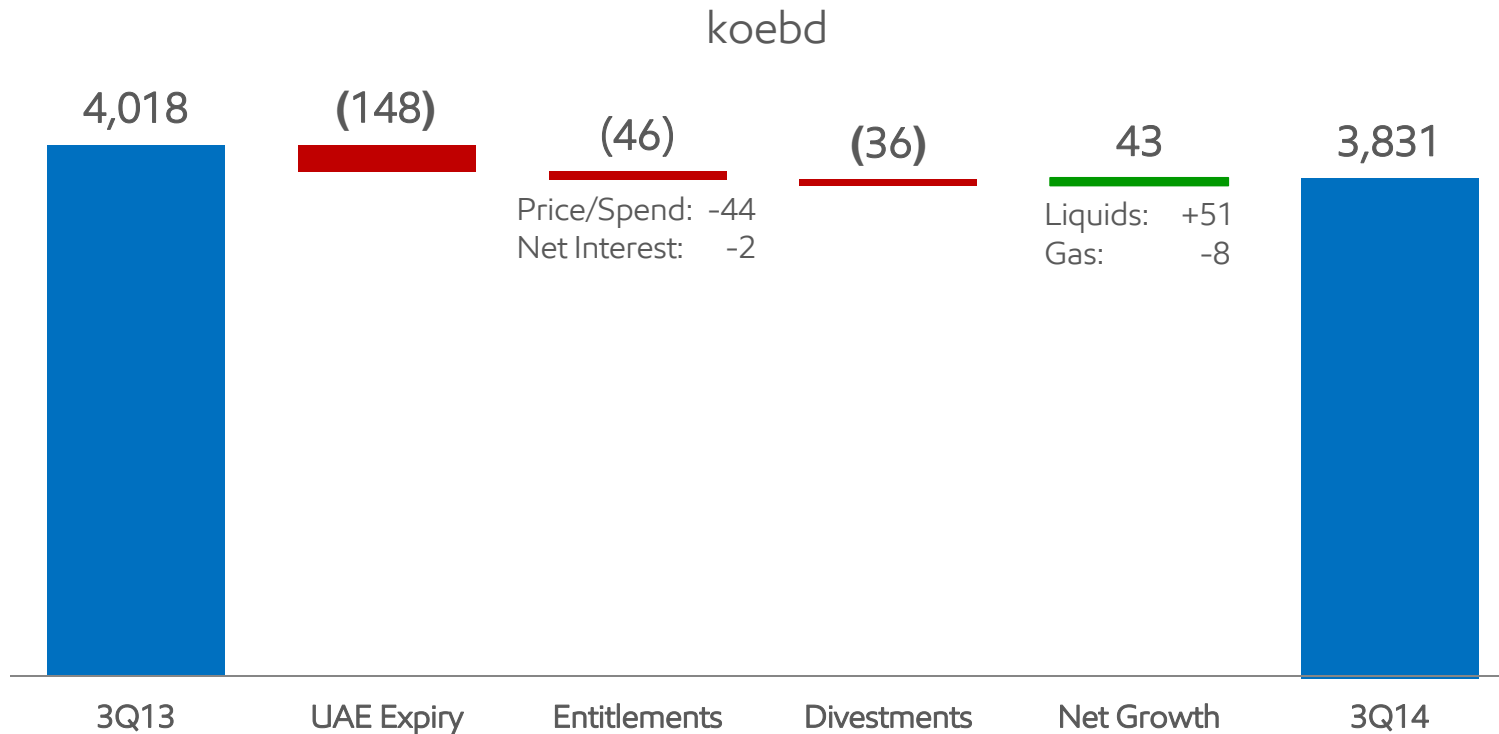
Earnings decreased \$297M due to lower liquids realizations, partly offset by favorable sales mix effects



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Volumes – 3Q14 vs. 3Q13

Volumes decreased 1.0%*: Liquids +14 kbd, natural gas -319 mcf

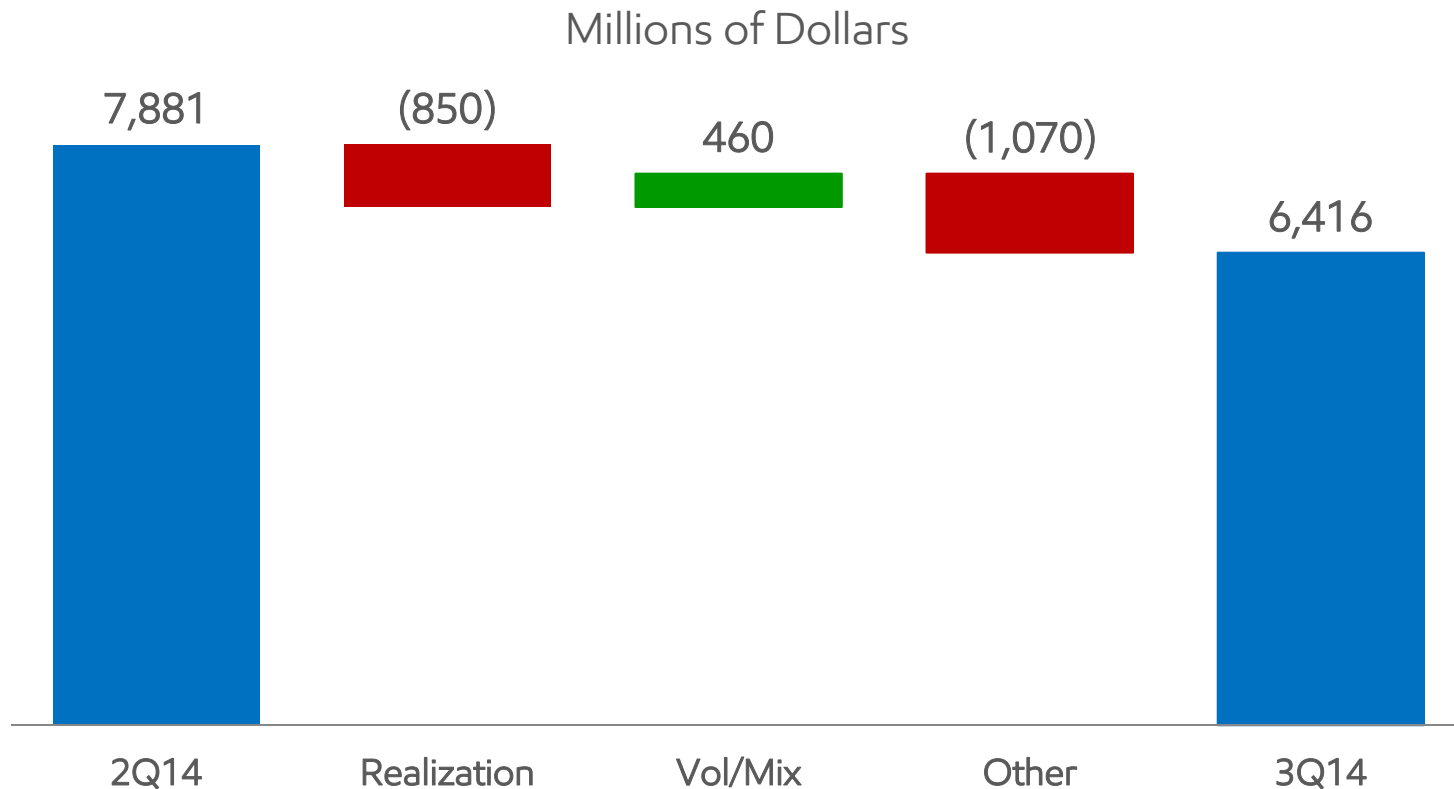


	3Q13	3Q14	Delta	%	Ex-UAE Expiry Impact:	
					Delta	%
Liquids (KBD)	2,199	2,065	-134	-6.1%	+14	+0.6%
Gas (MCFD)	10,914	10,595	-319	-2.9%	-319	-2.9%
Total (KOEBC)	4,018	3,831	-187	-4.7%	-39	-1.0%

Upstream

Earnings – 3Q14 vs. 2Q14

Earnings decreased \$1.5B due to lower gains on asset sales and lower realizations, partly offset by favorable sales mix effects

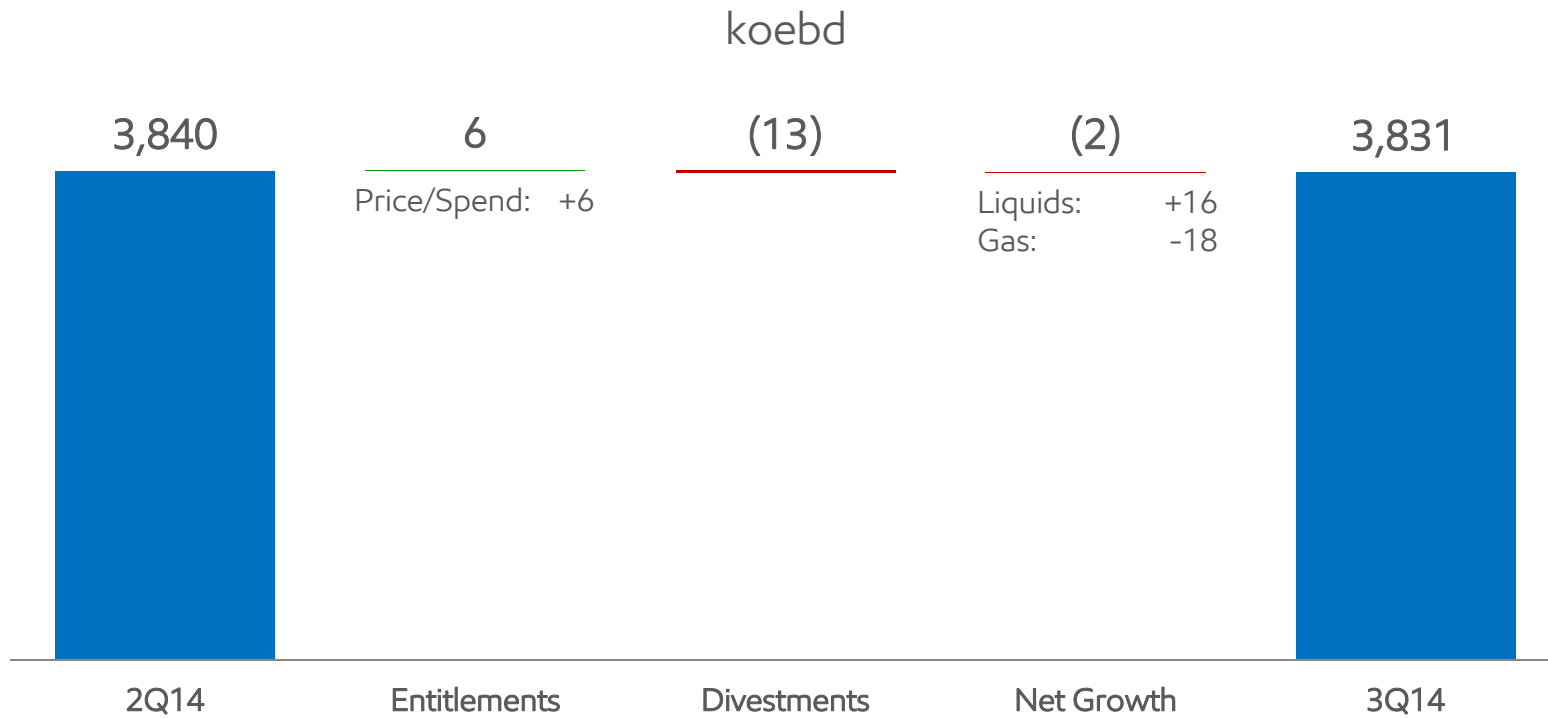


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Upstream

Volumes – 3Q14 vs. 2Q14

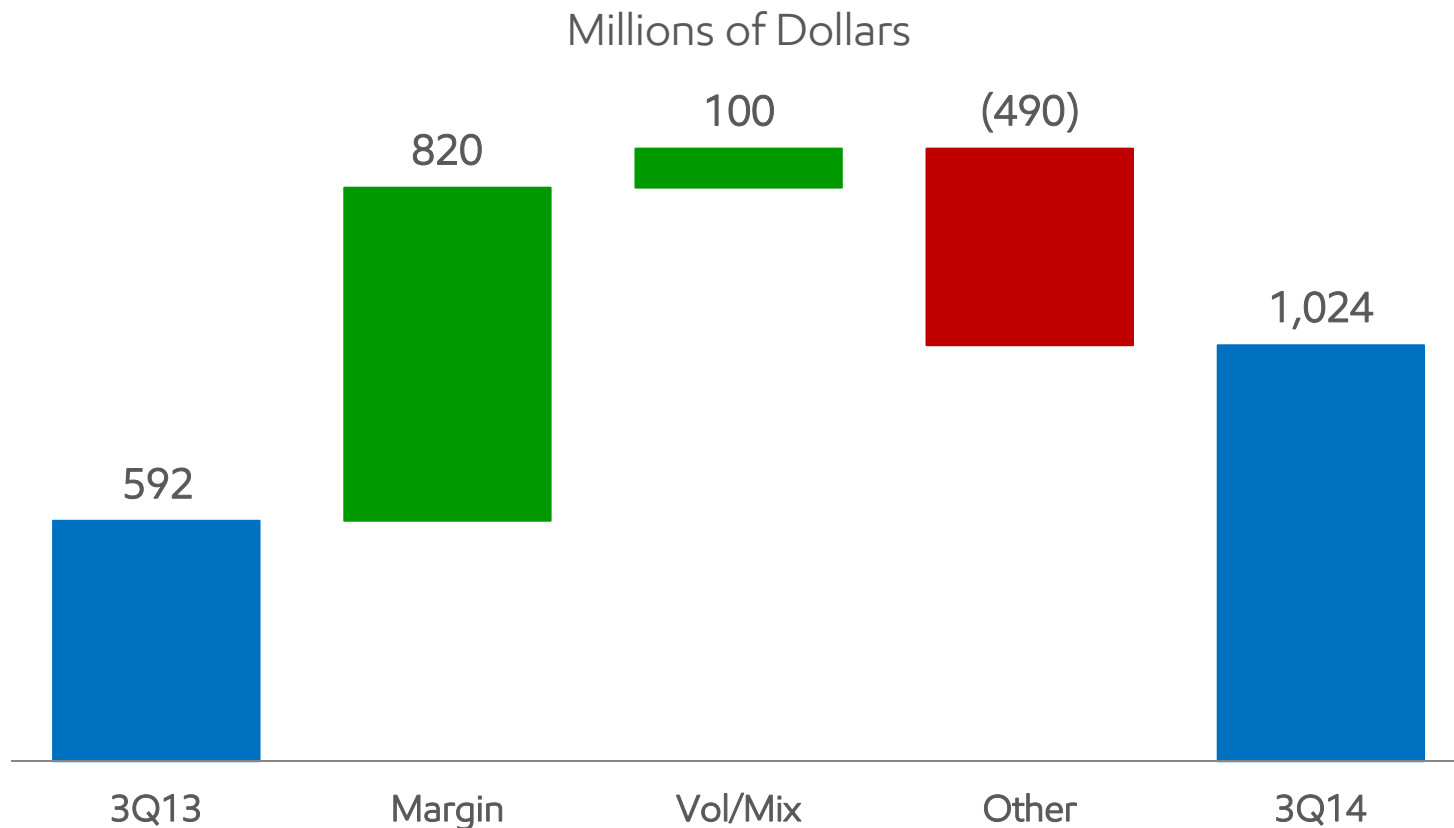
Volumes essentially flat: Liquids +17 kbd, natural gas -155 mcfd



Downstream

Earnings – 3Q14 vs. 3Q13

Earnings increased \$432M due to higher refining margins, partially offset by unfavorable forex and other effects

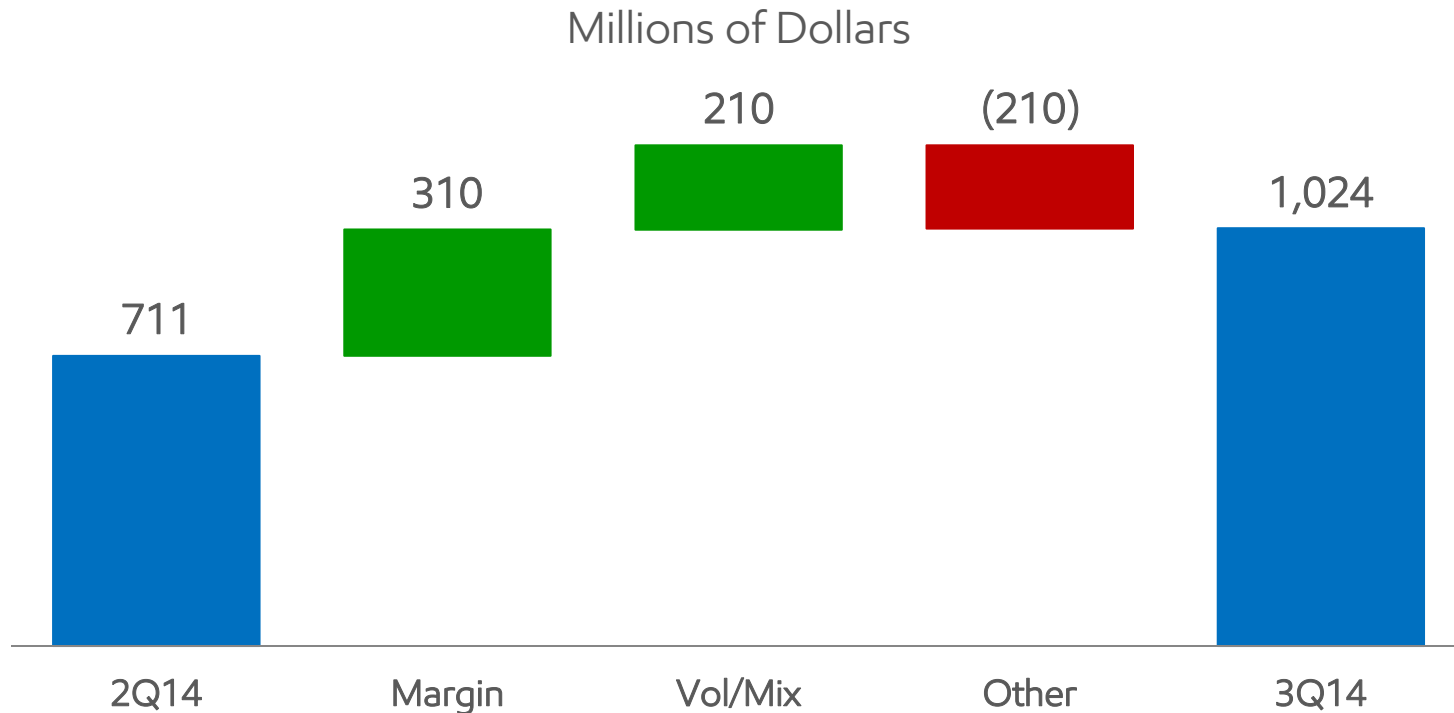


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Downstream

Earnings – 3Q14 vs. 2Q14

Earnings increased \$313M reflecting higher non-U.S. refining margins and lower maintenance, partly offset by unfavorable forex and other effects

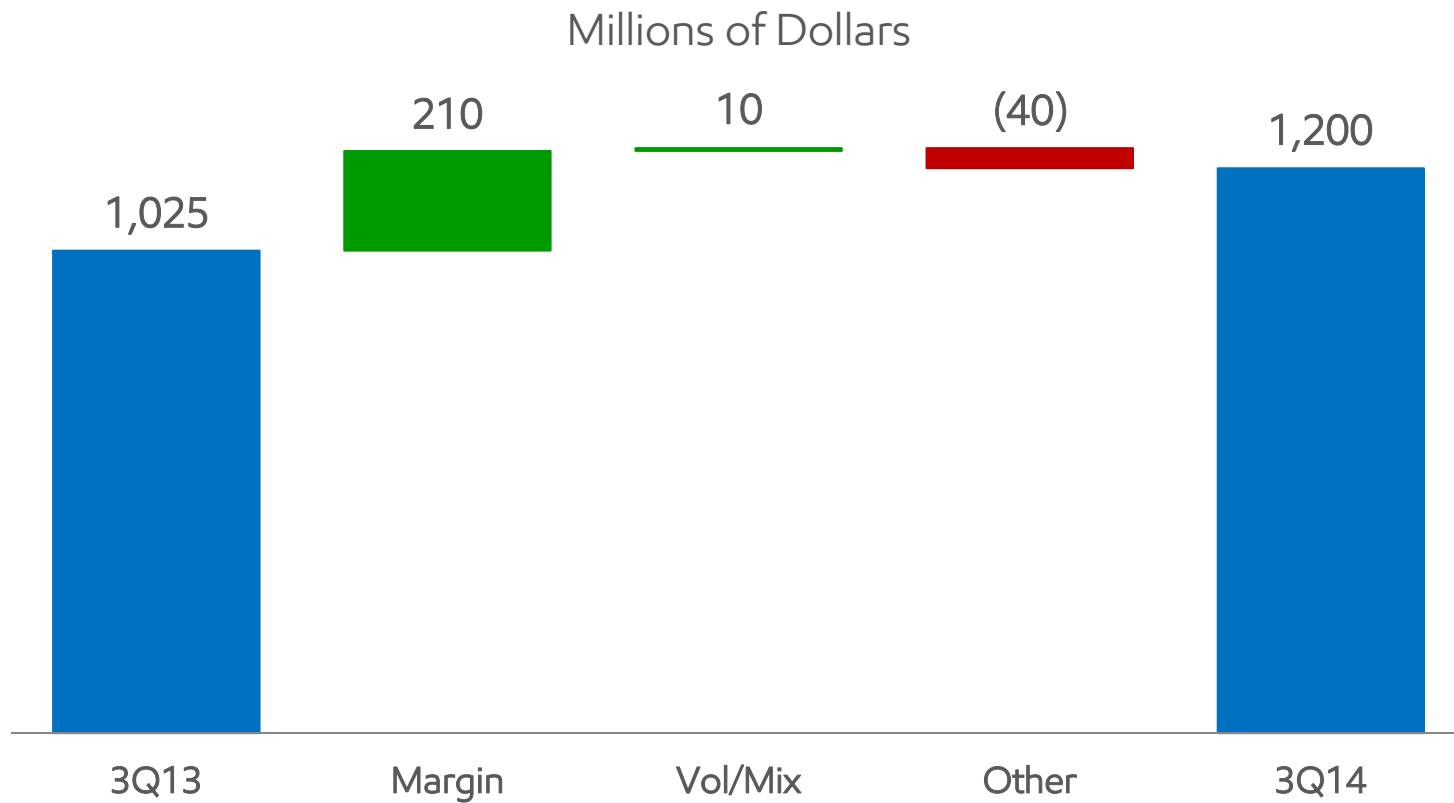


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Chemical

Earnings – 3Q14 vs. 3Q13

Earnings increased \$175M due to higher commodity margins

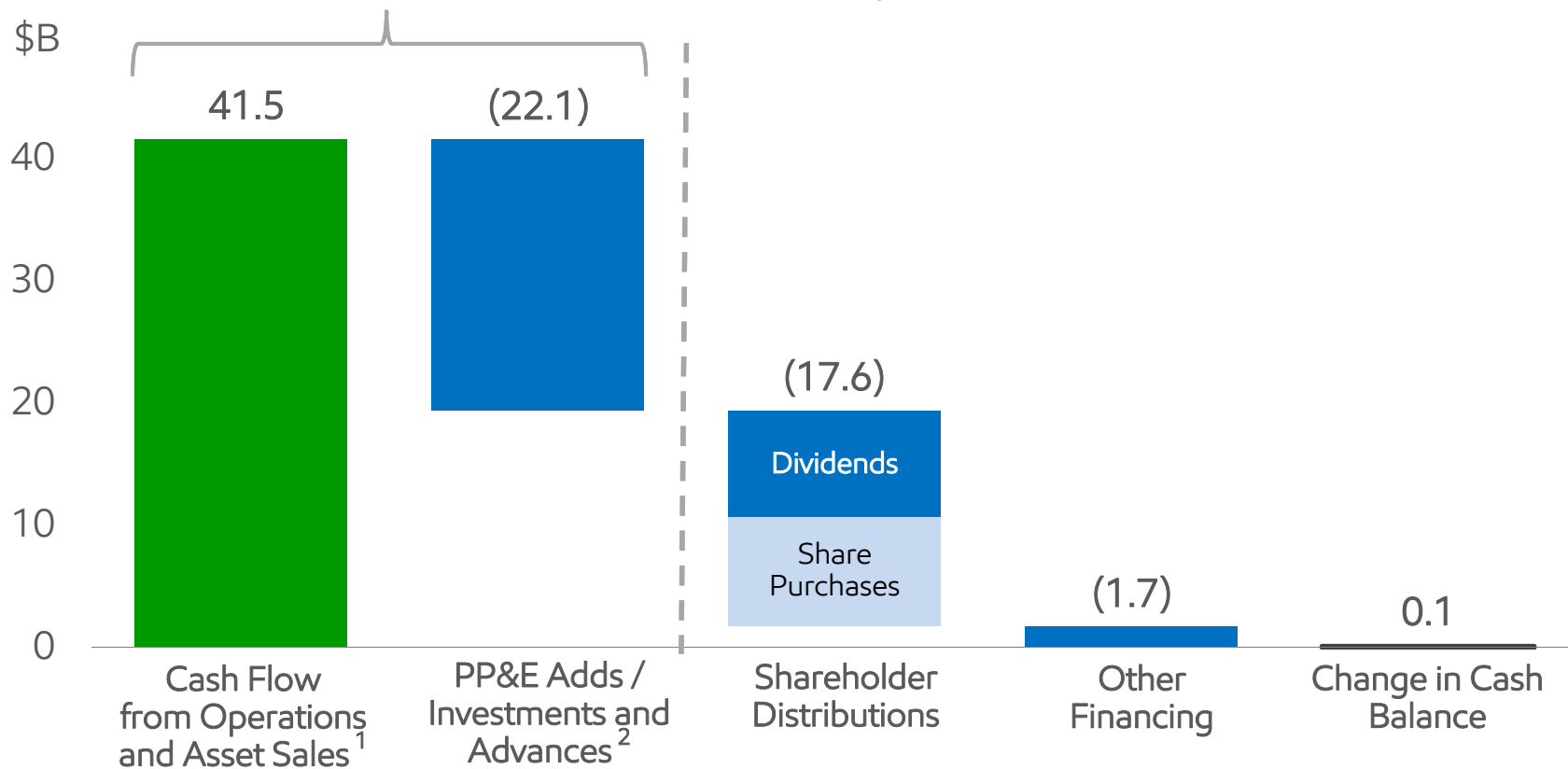


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Strong Year-To-Date Cash Flow

YTD cash flow more than covered investments and shareholder distributions

Free Cash Flow: \$19.4 billion, increased by \$12.0 billion vs. 2013 YTD



¹ Includes \$3.8B associated with asset sales

² Includes PP&E adds of (\$24.1B) and net advances of \$2.0B

Upstream

Delivering Profitable Growth

On track for a record start-up year; adding 300 koebd net capacity



Banyu Urip, Indonesia

- 1H2014 start-ups
 - PNG LNG
 - CLOV
 - Damar gas

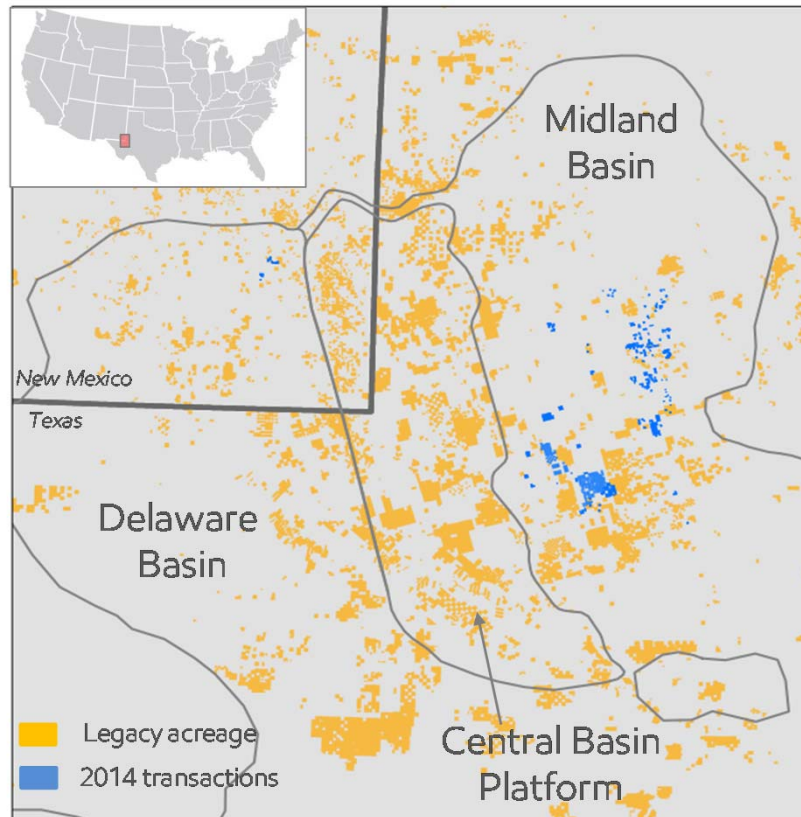
- Recent achievements
 - Increased Banyu Urip early production
 - Started up Tapis EOR
 - Completed Qatargas 1 Plateau Maintenance

- Advancing several 4Q start-ups
 - Arkutun-Dagi
 - Hadrian South and Lucius
 - Cold Lake Nabiye

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U.S. Onshore Liquids

Growing high-margin liquids production



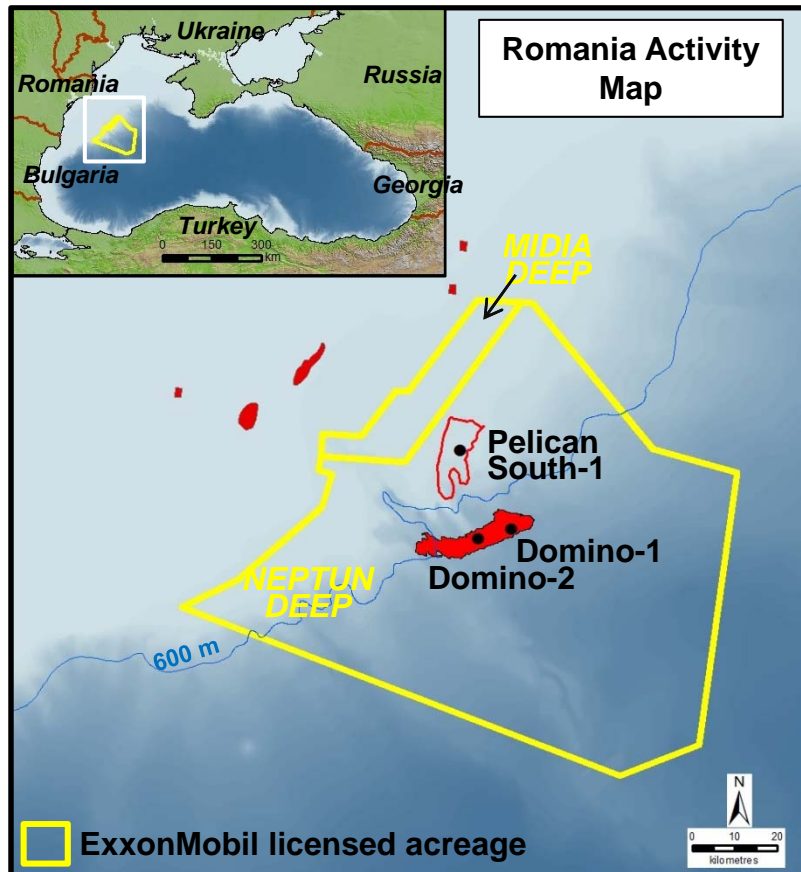
Permian Basin

- Continuing Bakken development
 - 38% annual growth
 - Optimizing completions, pad development
- Robust growth in the Woodford
 - 25% annual growth
 - Ardmore pad development
 - Delineating Marietta
- Growing and delineating Permian unconventional
 - 8% annual growth
 - Acquired additional acreage in the Wolfcamp

Upstream

New Opportunity Growth

Successfully progressing high potential exploration plays



Black Sea

- Progressing opportunities in Romania
 - Evaluating Domino gas discovery
 - Drilling Pelican South wildcat well
- Drilled seventh gas discovery in Tanzania
- Drilling and testing continue in the Vaca Muerta in Argentina
- Successfully drilled University-1 well in the Russian Arctic

Summary

Strong performance underscores the value of our integrated business model

*Billions of dollars
unless specified otherwise*

YTD

Highlights

Earnings	26.0
Upstream Production (MOEBD)	3.9
Upstream Unit Profitability ¹ (\$/OEB)	21.03
Free Cash Flow	19.4
Shareholder Distributions	17.6

- Production volumes on target
- Improving production mix/profitability
- Disciplined capital allocation
- Growing free cash flow
- Maintaining robust shareholder distributions

¹ ExxonMobil volume excludes noncontrolling interest share

Questions

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